

## Evans Tammy L. (DOJ)

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**From:** Miller Jason (DOJ)  
**Sent:** Tuesday, April 14, 2009 6:11 PM  
**To:** Evans Tammy L. (DOJ)  
**Cc:** Stine Bradley (DOJ); McCloskey Earl (DOJ)  
**Subject:** RE: Wachovia and Citi agreements in press

Thanks Tammy. I was thinking that both articles (#2 below) would be listed on the same webpage under the title I provided to you, but I like the way you did it. However, I'm not a fan of how you have formatted the articles. Rather than posting what looks like a screen shot of the article that you copied from these papers' websites, I'd like to see each article reflect the same format – and so these articles should look like:

### **Article 1:**

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#### ***Wachovia and Citigroup to pay \$618,000 for misleading investors***

**Community News**  
**April 10, 2009**

Wilmington, Del. —

Wachovia and Citigroup will each pay a \$309,000 fine to the State of Delaware for misleading investors about the safety of the auction rate securities market, the Delaware Department of Justice announced on April 9.

The fines will be paid into the Delaware Investor Protection Fund, used by the Department of Justice to enforce investment laws.

Eleven firms were ordered to pay fines in November following a multi-state investigation into the auction rate securities market.

The firms agreed to repurchase more than \$60 billion of auction rate securities and were required to notify investors of the repurchase offer. In Delaware, Wachovia sold more than \$60 million in auction rate securities and Citigroup sold more than \$92 million.

Auction rate securities are long-term financial instruments with interest rates that are reset through weekly or monthly auctions.

When auctions run properly, investors who hold auction rate securities can buy or sell them on a regular basis, but when there are not enough buyers for every security being offered for sale, investors are forced to hold their securities until the next auction.

Since early 2008, many investors have been unable to sell their frozen auction rate securities.

“These agreements send a clear message to investment firms that we will hold them accountable for misleading investors about the sale of these supposedly safe and liquid investment products,” said James Ropp, Delaware Securities Commissioner.

Delaware investors can call (302) 577-8424 for information about the repurchase of Auction Rate Securities.

Story posted online at: <http://www.communitypub.com/business/x1098996441/Wachovia-and-Citigroup-to-pay-618-000-for-misleading-investors>

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## **Article 2:**

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### ***Agency fines Wachovia over securities sales***

**The News Journal**  
**April 10, 2009**

The Delaware Department of Justice is fining Wachovia Securities LLC and Wachovia Capital Markets LLC and Citigroup Global Markets Inc. more than \$309,000 each for their marketing and sale of auction rate securities after the markets collapsed. Fines collected from these investment firms will be paid to the Delaware Investor Protection Fund. The fines follow settlement in principal with 11 firms in November after a multistate investigation. The firms agreed to repurchase more than \$60 billion of auction rate securities from investors nationwide. In Delaware alone, Wachovia sold more than \$60 million in auction rate securities and Citigroup sold more than \$92 million in auction rate securities.

Story posted online at: <http://www.delawareonline.com/article/20090410/BUSINESS/904100312/1003>

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Thanks,  
Jason

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**From:** Evans Tammy L. (DOJ)  
**Sent:** Tuesday, April 14, 2009 11:17 AM  
**To:** Miller Jason (DOJ)  
**Cc:** Stine Bradley (DOJ); McCloskey Earl (DOJ)  
**Subject:** RE: Wachovia and Citi agreements in press

I wasn't sure how you wanted the second one linked. I just used the title. Let me know if that is how you wanted it.

tammy

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**From:** Miller Jason (DOJ)  
**Sent:** Monday, April 13, 2009 1:59 PM  
**To:** Evans Tammy L. (DOJ)  
**Cc:** Stine Bradley (DOJ); McCloskey Earl (DOJ)  
**Subject:** FW: Wachovia and Citi agreements in press

Tammy,

2 quick internet site edits re: Wachovia and Citigroup securities fines:

- 1.) In the press release heading on the homepage – add an “s” to Delaware in the link entitled “Delaware' Agreement with Citigroup”
- 2.) Please post the following two media articles to the internet site. Both articles should be saved to a page (rather than simply linking to the newspapers' sites) that is hyperlinked on the homepage, underneath the links to the agreements – the hyperlink should read **“Recent Media - Wachovia and Citigroup to pay \$618000 for misleading investors”**

Let me know if you have any questions.

Thanks,  
Jason

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Full article at: <http://www.communitypub.com/business/x1098996441/Wachovia-and-Citigroup-to-pay-618-000-for-misleading-investors>